INTERNATIONAL MONETARY FUND
WASHINGTON, D.C. 20431

CHRISTINE LAGARDE
MANAGING DIRECTOR

Facsimile:
1-202-623-4661
1-202-623-4662

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The Honorable Jeroen Dijsselbloem
President of the Eurogroup
Finance Minister
Kingdom of the Netherlands

Dear Jeroen,

My Staff has reviewed the list of measures that the Greek authorities prepared over the weekend. We think that it covers the broad topics that should be on the new Government's agenda. In view of this, we would certainly be able to support the conclusion that the list "is sufficiently comprehensive to be a valid starting point for a successful conclusion of the review," as called for by the Euro Group at its last meeting. But a determination in this regard should of course rest primarily on an assessment by Member States themselves and by the relevant European institutions.

While the authorities' list is comprehensive, it is generally not very specific, which is perhaps to be expected considering that the government is new in office. In some areas, like combating tax evasion and corruption, I am encouraged with what appears to be a stronger resolve on the part of the new authorities in Athens, and we look forward to learn more about their plans. In quite a few areas, however, including perhaps the most important ones, the letter is not conveying clear assurances that the Government intends to undertake the reforms envisaged in the Memorandum on Economic and Financial Policies. We note in particular that there are neither clear commitments to design and implement the envisaged comprehensive pension and VAT policy reforms, nor unequivocal undertakings to continue already-agreed policies for opening up closed sectors, for administrative reforms, for privatization, and for labor market reforms. As you know, we consider such commitments and undertakings to be critical for Greece's ability to meet the basic objectives of its Fund-supported program, which is why these are the areas subject to most of the structural benchmarks agreed with the Fund. Thus, it is important for me to emphasize that for the

discussions on a completion of the review to be successful they cannot be confined within the policy perimeters outlined in the Government's list.

My Staff and I look forward to working with the new Government on finding common ground, with the aim of concluding the 6th review of the Fund-supported program as soon as possible.

Thank you for all your efforts to get us to this point.

With best regards,

